

Early Morning Update:

The Oct18 natural gas contract is trading up \$0.04 at \$2.91. The Oct18 crude contract is down \$0.17 at \$70.08.

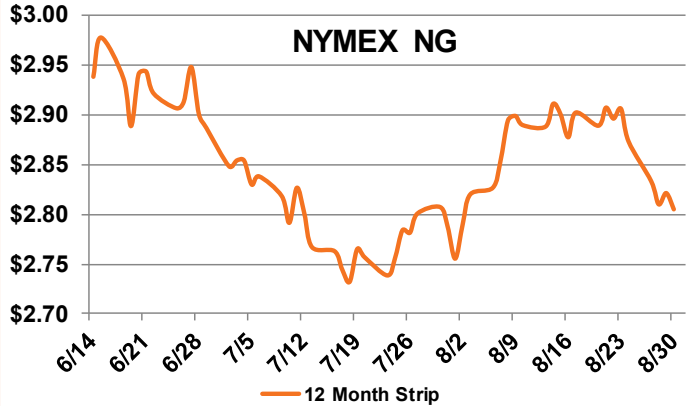
Summary: Good news for those who don't want summer to end: Weather forecasts are showing very summer-like conditions to continue for at least another week. Hot and humid forecasts along the east coast and mid-atlantic show temps in the low-90's and dew points around 70. This should keep demand high and keep the potential for peak days alive. On the NG front, the EIA reported a build of 70 Bcf into storage yesterday. This was slightly higher than expectations but did nothing to move the needle on pricing. There was almost no movement in pricing throughout the entire curve, making for a sleep summer trading session. Power prices did creep slightly higher in the eastern markets as the unrelenting heat kept prices firm. As it stands now, forecasts are showing the potential for relief to these temps starting the 2nd week of September.

Bullish Factors

- High power burns
- LNG exports ramping up
- Warmer-than-normal weather

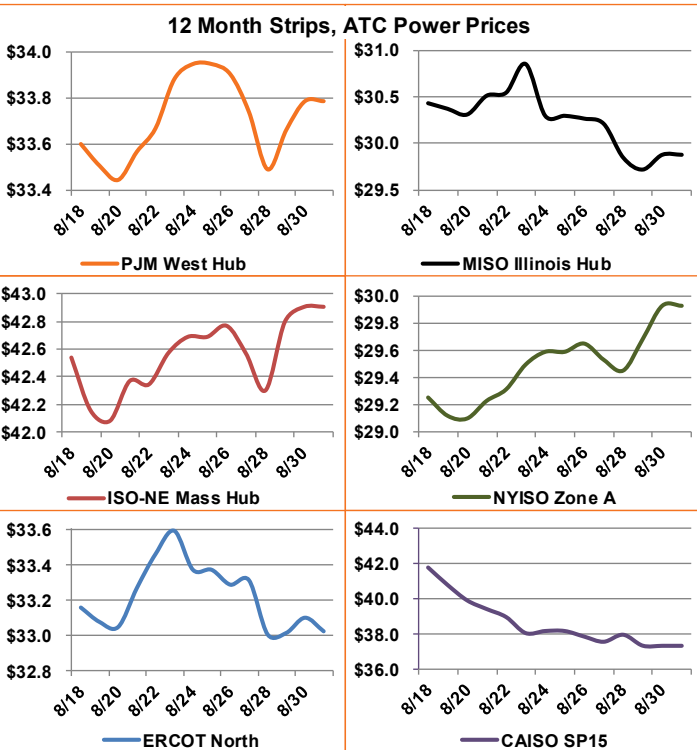
Bearish Factors

- Record NG production
- Growing renewable energy generation
- Higher associated gas production



Next Day On-Peak Power (traded for 8/31/2018)

ISO-NE Mass Hub \$32.25	MISO Indiana Hub \$31.03	NYISO Zone G \$33.50
PJM West Hub \$33.19	ERCOT North \$35.80	CAISO SP15 \$42.82
NYMEX NG	Close	Change
Oct-18	2.874	0.011
Nov-18	2.901	0.011
12 Month	2.805	0.004
Cal 19	2.760	0.001
Cal 20	2.616	-0.003



EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,505	2,435	3,151	3,093
Diff v. Current		70	-646	-588
% Diff			-20.5%	-19.0%

